

Deed Qualification Codes

Code	Meaning	Example
Q	This deed qualifies as an arm's length transaction.	The sale price on the deed is a fair market value of the property on record and what was sold is exactly what we have on the record for this tax map number. This sale is used for valuation purposes when we do the next reassessment and to support our values when folks are appealing.
A	This deed qualifies as an arm's length transaction. However, the appraiser has estimated the fair market value, based on this sale being an assessable transfer of interest (ATI). This qualification code did not exist, until 2007 with the passage of Act 388 - The Real Property Valuation Reform Act.	ATI means a transfer of an existing interest in real property that subjects the real property to appraisal. SC Code of Law Section 12-37-3150(A). The ATI was part of the South Carolina Real Property Valuation Reform Act of 2006. ATI is now part of the SC Code of Law and is applied statewide. ATI is not a local decision and is effective for all real property transfers starting in 2007. Therefore, this means that all property that sold in years 2007 forward and determined to be an ATI by our appraisal staff will be reassessed at its fair market value for the tax year following the year of the sale.
1	What sold does not match our record in the year the deed was recorded.	Someone buys a new house that was CO'd in 2010; and the deed that was recorded in 2010 includes the value of the house. However, the house will not be added to the record, until 2011. Therefore, the deed dated 2010 includes the value of the house and lot does not match our record in 2010 because our record only has a lot value. Another example would be that someone who owns a 15 acres tract of land sells off 5 acres in 2010. In 2010, our record shows this parcel as a 15 acre tract, but the deed that is recorded in 2010 is for the sale of 5 acres. This new 5 acre tract will not be on the record until 2011. Therefore, what was sold in 2010 (a 5 acre tract) does not match the record in 2010 (a 15 acre tract) because the 5 acre tract will not be assigned a tax map number, until 2011.
2	Family Sale	Sale from a parent to a child, a husband to a wife, etc. The sale price is usually \$5, Love & Affection.
3	Gift	An aunt gives a condo to a niece that has just graduated from Midlands Tech.
4	Personal or other property included.	A house on the lake sells. This sale might include a \$50,000 boat. A house has been on the market a long time and the owner includes a brand new car as an incentive. A vacation home is sold with all the furniture. A hotel with all the beds, linens.
5	Mortgage Assumption-value of mortgage cannot be determined.	A seller might be about to lose their house in foreclosure and the purchaser is willing to take over the payments and assume the mortgage.
6	Foreclosure Sale	The property owner cannot make payments and the mortgage company takes back the property. These are usually Master in Equity sales. The Master in Equity determines how much equity each party has in the property.
7	Partial Interest Sale	Two people own a property. One of the owners sells out or grants the other owner his or her interest in the property.
8	Contract for Sale or Bond for Title.	This type of sale is where the owner of record has a contract with a purchaser and the owner of record is also the mortgage holder. The property remains in the current owner of record's name, until the purchaser pays off the property. Most bond for titles or contracts for sale are done for folks that cannot get financing through a bank or mortgage company. The purchaser usually pays a higher interest rate because they are somewhat of a risky investment for the owner of record.
9	Other	These could be anything that does not fit any of the codes above. The only thing I can think of is a property that sells for an unusually high or low sale price, but the appraiser cannot get any information from the buyer or seller as to why there was an odd sale price.

NOTE: These sale qualification codes are those used by the Richland County Assessor's Office for its internal use in the assessment process relative to individual property valuation for ad valorem tax purposes and are not intended for any other use.